

Arizona Corporation Commission

DOCKETED
EARLY, LENNON, PETERS & CROCKER



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DEC 13 2000

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2000 DEC 13 A 11:59

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OF COUNSEL

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JOSEPH J. BURGIE
(1926 - 1992)

AZ CORP COMMISSION
DOCUMENT CONTROL

December 11, 2000

Docket Control Center
Arizona Corporation Commission
1200 West Washington Street
Phoenix, AZ 85007

RE: Norstar Communications, Inc.
d/b/a Business Savings Plan By Norstar Communications
Docket No. T-03950A-00-0855

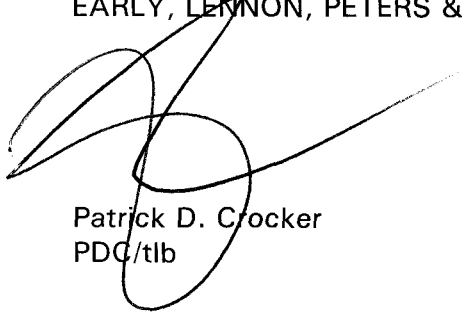
Dear Sir:

In accordance with Anthony Gatto's request, attached please find the above captioned corporation's most recent financial statements.

Should you have any questions concerning this filing, please contact me.

Very truly yours,

EARLY, LENNON, PETERS & CROCKER, P.L.C.


Patrick D. Crocker
PDC/tlb

NORSTAR COMMUNICATIONS, INC.
BALANCE SHEET
AS OF
SEPTEMBER 30, 2000

ASSETS

CURRENT ASSETS

CASH	\$	41,701
ACCOUNTS RECEIVABLE	\$	221,627
PREPAID EXPENSES	\$	<u>9,510</u>

TOTAL CURRENT ASSETS	\$	272,838
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FIXED ASSETS

FURNITURE AND FIXTURES	\$	42,525
COMPUTER EQUIPMENT	\$	132,500
LEASEHOLD IMPROVEMENTS	\$	91,500
LESS: ACCUMULATED DEPRECIATION	\$	<u>(9,525)</u>

TOTAL FIXED ASSETS	\$	257,000
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OTHER ASSETS

DEPOSITS	\$	24,884
COMMUNICATIONS SOFTWARE	\$	130,472
ORGANIZATIONAL COSTS	\$	<u>32,500</u>

TOTAL OTHER ASSETS	\$	<u>187,856</u>
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TOTAL ASSETS	\$	717,694
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SEE ACCOUNTANTS
REPORT

NORSTAR COMMUNICATIONS, INC.
BALANCE SHEET
AS OF
SEPTEMBER 30, 2000

LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$ 90,357
ACCRUED EXPENSES	\$ 95,452
OTHER PAYABLES	<u>\$ 25,575</u>

TOTAL CURRENT LIABILITIES	\$ 211,384
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LONG TERM LIABILITIES

NOTE PAYABLE	\$ 75,000
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TOTAL LONG TERM DEBT	<u>\$ 75,000</u>
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TOTAL LIABILITIES	\$ 286,384
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STOCKHOLDERS EQUITY

PREFERRED STOCK	\$ 160,000
COMMON STOCK	\$ 25,000
RETAINED EARNINGS	<u>\$ 246,310</u>

TOTAL STOCKHOLDERS EQUITY	<u>\$ 431,310</u>
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TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$ 717,694
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SEE ACCOUNTANTS
REPORT

NORSTAR COMMUNICATIONS, INC.
STATEMENT OF OPERATIONS
FOR THE NINE MONTH PERIOD ENDING
SEPTEMBER 30, 2000

	YEAR TO DATE 8/31/00
REVENUE	\$ 835,145
COST OF SALES	<u>\$ 325,059</u>
GROSS PROFIT	\$ 510,086
OPERATING EXPENSES:	
SALES AND MARKETING	\$ 45,450
GENERAL AND ADMINISTRATIVE	\$ 76,173
DEPRECIATION AND AMORTIZATION	<u>\$ 9,525</u>
TOTAL OPERATING EXPENSES	\$ 131,148
NET PROFIT BEFORE TAXES	\$ 378,938
PROVISION FOR TAXES	<u>\$ 132,628</u>
NET PROFIT AFTER TAXES	\$ 246,310

SEE ACCOUNTANTS REPORT